



Report

Subject: Finance Report

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Position

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Report version AGM – 17/03/2026

Insurance Institute of Norwich

Finance Report - Prepared for AGM 08/04/2026

Changes to account after accounting deadline being 31/12/2025

Account Summary: (as of 17/3/2025)

- Current account: £56,293.50
- Reserve account: £10,620.55

Payments received since accounting Deadline (31/12/2025):

- Chartered Insurance Grant received - £20,651.50
- Interest payments - £36.57
- Social event ticket sales - £87.42
- 2025 Annual Dinner – Questgate invoice payment - £1,350.00
- Total received £22,125.49

Payments made since accounting Deadline (31/12/2025):

- Payments to Kataholos & Nick Thomas Associates for CPD events
- Auditor Costs
- Payment to Assembly Rooms Dinner Venue deposit
- Secretarial wages for December, January and February
- Expenses relating to the January IIN after meeting meal
- Expenses for Cambridge, Bedford & Milton Keynes Dinner
- Expenses relating to the Celebrating Success Evening held 05.03.26
- Norwich Duck Race entry invoice
- Total paid £5,543.50



Please refer to Budget and 2025 Accounts (separate document)

Spending Categories	2025 Budget	2025 Actual
Staff Costs - Secretary	£3,000.00	£2,239.46
Accountancy Services	£500.00	£814.00
Financial Audit	£500.00	£500.00
Annual Dinner	£12,500.00	£14,562.80
Bank Charges	£60.00	£35.00
Presidential & Officers expenses	£1,300.00	£2,296.00
Council Meetings	£500.00	£570.00
Conference Expenses	£1,200.00	£947.00
Lectures, Meetings and CPD provision	£4,500.00	£2,782.00
Celebrating Success Event	£1,600.00	£1,571.00
Print & Stationary	£15.00	£0.00
Insurance & Council Tax	£730.00	£0.00
New Professional Group	£1,500.00	£0.00
Marketing inc Social Media	£2,000.00	£246.00
Networking Events	£3,500.00	£858.00
Total	£33,405.00	£27,421.26

Notes to the budget:

Overall Position

Total expenditure for 2025 was £27,421.26 against a budget of £33,405.00, resulting in an underspend of £5,983.74. This reflects lower activity levels in several areas (notably networking, lectures/CPD, marketing and new professional group spend), partially offset by higher-than-budgeted costs in a small number of lines (notably presidential and officers' expenses and accountancy services). The overspend on the annual dinner was largely mitigated by related income.

Line-by-line Commentary

Staff Costs - Secretary

Actual spend of £2,239.46 was below the budgeted £3,000.00. This figure includes associated tax costs, with the overall underspend suggesting lower hours or more efficient utilisation than anticipated.

Accountancy Services

Expenditure on accountancy services was £814.00 compared to a budget of £500.00, resulting in an overspend. This reflects the cost of M&A Partners providing payroll services, which exceeded the level originally allowed for.

Financial Audit

Financial audit costs came in exactly on budget at £500.00, in line with expectations.

Annual Dinner

Gross costs for the annual dinner were £14,562.80 against a budget of £12,500.00, representing an overspend on the expenditure line. However, income of £10,402.43 was received in connection with the event, which significantly offset the additional spend and reduced the net cost to the organisation.



Bank Charges

Bank charges were £35.00 compared with a budget of £60.00, producing a small underspend. Charges ceased from July onwards following a change in account services, which reduced ongoing banking costs.

Presidential & Officers' Expenses

Actual spend of £2,296.00 exceeded the £1,300.00 budget. The overspend is primarily due to expense costs incurred for the President and Council members attending six regional dinners, plus the BIBA regional dinner, which were not fully anticipated at the budgeting stage.

Council Meetings

Council meeting costs totalled £570.00 versus a budget of £500.00. The small overspend reflects the cost of the AGM meal together with expenses associated with face-to-face meetings.

Conference Expenses

Conference expenses were £947.00 against a budget of £1,200.00, resulting in an underspend. The 2025 conference was held in Scotland, with only three council members attending, which reduced travel and attendance costs relative to the original forecast. Some of the conference expense was recorded under 'presidential & officer expenses' when expenses were paid back to individuals hence the higher expense line there.

Lectures, Meetings and CPD Provision

Actual expenditure of £2,782.00 was below the £4,500.00 budget. Due to lower-than-planned activity or more cost-efficient delivery of lectures, meetings and CPD provision during the year.

Celebrating Success Event

Spend on the Celebrating Success event was £1,571.00, slightly under the £1,600.00 budget, showing that the event was delivered broadly in line with financial expectations.

Print & Stationery

No expenditure was incurred on print and stationery in 2025 against a budget of £15.00, creating a small underspend due to minimal physical materials being required.

Insurance & Council Tax

There was no spend in 2025 for insurance and council tax compared with a budget of £730.00. The balance was paid in 2024, resulting in a timing difference versus the budget profile.

New Professional Group

No expenditure was incurred for the new professional group in 2025, compared with a budget of £1,500.00. Planned activity either did not take place or was deferred, contributing to the overall underspend.

Marketing including Social Media

Marketing and social media spend was £246.00 against a budget of £2,000.00. The only cost incurred was for the new IIN roller banner, with no wider marketing campaigns undertaken during the year.

Networking Events

Networking event expenditure totalled £858.00 compared with a budget of £3,500.00. Only one social event was held during the year, leading to a material underspend on this line.